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ESTABLISHED 1887

UN Council Approves Use Of Force for Bosnia Aid

But Cautious Resolution Includes No Provision To Deploy Troops Soon

UNITED NATIONS, New York — The Security Council on Thursday authorized the use of force, if necessary, to ensure the delivery of humanitarian aid to beleaguered inhabitants of Bosnia-Herzegovina.



Mr. Baker acknowledging an ovation from his staff on Thursday as he prepared to announce his departure from the White House.

Bush Appoints Baker As His Chief of Staff, New Agenda Pledged

By Paul F. Horvitz International Herald Tribune WASHINGTON — President George Bush placed his future in the hands of James A. Baker 3d on Thursday.

As Republicans Ride Into Houston, the City Has Worries of Its Own

By Roberto Suro New York Times Service HOUSTON — The official poster for the Republican National Convention features a rodeo cowboy atop a huge bull with the Houston skyline in the background.

A Sarajevo Sniper Kills U.S. TV News Producer

SARAJEVO, Bosnia-Herzegovina — A sniper killed a news producer for ABC Television on Thursday, firing at a convoy taking Milan Panic, the prime minister of what remains of Yugoslavia, into central Sarajevo.

Germany, Eager but Wary, Looks to UN Council Seat

By Marc Fisher Washington Post Service BERLIN — Germany, which has spent the last two years denying it wants a permanent seat on the United Nations Security Council, now says it is indeed interested but plans no initiative.



LOOKING TOWARD CHANGE — Tibetan children with their mother at an annual gathering of Tibetan nomadic peoples in western China.

Getting By in Mogadishu: 'Now Teacher Has a Gun'

By Keith B. Richburg Washington Post Service MOGADISHU, Somalia — Before Somalia slid into chaos, Abdi Mohammed Afrah had never picked up a gun.

Pretoria Accepts UN Plan

PRETORIA (WP) — South Africa on Thursday accepted a UN proposal for an independent investigation of government security forces and their possible complicity in violence in black townships.

Market data table including Dow Jones (7,556), Trib Index (90.47), and various financial indicators.

Once-Isolated Italian Villagers Fear They're Losing a Healthy Bit of Genetic Magic

By Alan Cowell New York Times Service LIMONE, Italy — Lodged between the limestone drop of the Dolomites and the indigo spread of Lake Garda, the 996 residents of Limone possess 63 hotels, plenty of restaurants, the income from a million tourists a year and, in a modest way, the secret of life.

INTERNATIONAL Herald Tribune

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Calamity Scarcely Noticed

Following his fact-finding mission to Somalia, Irish Foreign Minister David Andrews has described the tragedy there as the "single worst human horror ever in the world..."

Good for North America

Now that the three governments of North America have negotiated their free trade agreement, itself a remarkable achievement, the hard part of the process begins...

Onward in South Africa

In a remarkable scene last week, the once illegal African National Congress marched peacefully on Pretoria, erstwhile seat of apartheid...

Other Comment

Serbia: Two German Views
The United States, Britain, France and other members of the UN Security Council have ventured onto dangerous ground...



Too Bad if My Self-Determination Destroys You

NEW HAVEN, Connecticut — Self-determination is a basic right, and it's great if you belong to the right self. If not, you're in trouble...

Some Russians Now Talk of 'Cleansing'

WASHINGTON — Serbian aggression in Bosnia and the West's pathetic failure to stand up against it are sending contradictory messages to Russian and non-Russian leaders...

Germans and Neighbors Need a Decisive Germany

INDIANAPOLIS — German leaders want a stable, secure Europe, but their effort to achieve it by denying legitimate German interests is self-defeating...

South Asia Stands at a Crossroads

NEW DELHI — In South Asia, one-quarter of mankind remains hostage to a bitter cold war between India and Pakistan...

Senior officials in New Delhi have signaled that India is prepared to accept permanent partition. The present militarized line of control would become the international frontier...

INTERNATIONAL HERALD TRIBUNE
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OPINION

It Isn't Easy to Draw a Line In a Bubbling Balkan Stew

By George F. Will

WASHINGTON — Last Saturday afternoon in Maine, George Bush held a televised press conference concerning Bosnia. Margaret Thatcher, watching in Switzerland and about to tape an interview for an American Sunday morning program, seethed.

Tell Him to Cease, or Else

THE destruction of Bosnia-Herzegovina is nearly complete. What might Americans or anyone do now? Margaret Thatcher has provided the answer. Give the Serbian government of Slobodan Milosevic an ultimatum. Serbia must cease military action and the flow of weapons to Serbian forces in Bosnia.



In Those Days, Pressures Made for Strong Families

By William Raspberry

KOLONA, Mississippi — After all these re-enactments, the pageant still gets to me: Young Simon, perhaps 12 years old, on a forced march from Virginia to Kentucky, watching in helplessness his mother, several months pregnant, stumble again and falls.

MEANWHILE

the person most dear to him in the world is the like a dog on the trail. It is the last time Simon — my great grandfather — ever sees his mother. He never even knew her name. And so at each of our family reunions, the younger members of the clan re-enact that forced march, that agonizing separation, and then report in Nameless Grandmother.

LETTERS TO THE EDITOR

More on UN University

Regarding the report "UN University in Tokyo Is Accused of Studying Mainly Itself" (Aug. 5) by Steven Brill: The statement attributed to me — as executive officer of UNU — regarding "trivial" matters concerned with alleged noncompetitive bidding procedures was factually incorrect and has been taken completely out of context from my discussion with Mr. Brill.

Barcelona would make Carl Lewis the first athlete to win gold medals in three successive Olympics.

LEWIS, Miss. — Lewis went on to strike gold in Barcelona. But Al Oerter of the United States won gold medals in the discus throw in four Olympics in a row, beginning in 1956. In my opinion, this makes Al Oerter the greatest Olympian track and field athlete of all time.

and down, but it has succeeded in stimulating and supporting valuable work.

Much of this has been done by research and training centers and by programs funded from special sources in a variety of fields: nutrition, mountain ecology, economics, technology, software development, natural resources. Others are being set up on such subjects as governance, the environment and ocean sciences, and a Center of Advanced Studies is being established in Tokyo.

RABINDER N. MALIK, Tokyo.

Aak Any Barcelonian

Regarding "After the Crab Leg and Opera, the Real Pagan Ritual Begins" (Sports, July 27): Tony Kornheiser could have asked a

Nantucket's Hidden Gems

Regarding "Hath Time Wrecked?" (Observer, Aug. 5) by Russell Baker: If Mr. Baker would venture south toward Siasconset or east toward Wauwinnet, I believe he would find a refreshing absence of T-shirts offered on Nantucket Island, save a couple in the grocery or tennis club. Big bucks there are indeed behind these modest-appearing, weather-beaten abodes, but the summer dwellers (don't it, and still appreciate the sights, sounds and smells of the sea.

Center Went Further

Regarding "Lewis Urges New U.S. Selection Process" (Sports, July 25): The article states that "a medal in

GENERAL NEWS

John Cage, Universal Avant-Gardist, Dies at 79

By Allan Kozinn

NEW YORK — John Cage, 79, the prolific and influential composer whose minimalist works have long been a driving force in the world of music, dance and art, died here Wednesday of a stroke, a hospital spokesman said. A writer and philosopher as well as a composer, Mr. Cage influenced far more than the musical world.

Ukraine Gets Gorbachev's Luxury Villa

KIEV — President Boris N. Yeltsin has turned over to Ukraine the luxury villa in the Crimea where Mikhail S. Gorbachev was confined for three days a year ago by hard-line Communists trying to take power. Mr. Yeltsin said the villa was "no good for meetings, no good for receptions and expensive to maintain."

Backers of Saudi Jet Deal Press Bush, Citing Jobs

By Michael R. Gordon

WASHINGTON — President George Bush is facing a decision on the sale of advanced F-15 fighter planes to Saudi Arabia, an issue fraught with election-year politics as well as sensitive foreign policy considerations. The question of whether to proceed with the \$5 billion sale of 72 of the warplanes has been percolating for months.

German Health-Care Cuts Have Doctors in an Uproar

The Associated Press

BONN — A bill that would significantly reduce the generosity of Germany's national health-care system has been endorsed by Chancellor Helmut Kohl's cabinet. The bill, which now goes to parliament, would increase the fees that consumers must pay out of their own pockets for partly subsidized medicines, dental work and hospital stays.

TB Drug-Resistance Traced to Key Gene

By Elisabeth Rosenthal

NEW YORK — Scientists say they have identified the genetic trick that allows some strains of tuberculosis to become resistant to drugs, a finding that paves the way for new medicines to conquer the often fatal disease. In the near future, it should also lead to tests to identify cases of drug-resistant tuberculosis quickly. Current tests take months, and in the meantime patients receive ineffective treatment and can still spread the disease.

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John Cage, avant-garde composer who influenced other arts.

Sidewalk Meals: Good Food for the Money

By Patricia Wells
International Herald Tribune

PARIS — As much as Parisians love dining outdoors, the majority of outdoor dining spots fall into two categories: awful and expensive food in great surroundings, or decent food on noisy, traffic-infested sidewalks. Here are two inexpensive restaurants that offer quiet sidewalk terraces and good food for the money.

Like a breath of refreshing Mediterranean air, Le Vivario is a small, bustling, relaxed Corsican bistro-terrassa specializing in simple, rustic cuisine of Corsica and Sicily. Everything I've sampled comes across with a real sense of authenticity. That is, flavors are dense and fully developed, and the kitchen seems to let ingredients speak for themselves.

For starters, try the *aubergines à la sicilienne*, slices of fried eggplant layered with a bit of ragu, a rich tomato sauce and a touch of cheese, or the *moules à la sicilienne*, huge bowls of steamed mussels topped with that same rich tomato sauce. There are always one or two pasta dishes on the menu (the *rigatoni* sauce with *pancetta*, tomatoes and cheese is dependable), and main courses include a fine leg of lamb served with white beans; poached sausages and white beans; and *cabri rôti*, or roasted goat. For dessert, order the refreshing *orange vénitienne*, whole peeled oranges poached in a light syrup and topped with orange zest.

The Corsican house red is heady, the good baguettes come from Boulangerie Beauvallet down the street, the fat grey cat's name is Ravioli, and in the summer time, one can't go

wrong by reserving a table on the small sidewalk terrace of the quiet residential street.

WHEN you've had your fill of *blanquette de veau* and *steak-frites*, Les Délices d'Aphrodite is the spot to go for a little Mediterranean-style cuisine and ambience. It's not exactly a plane trip to Greece, but you'll be sure to leave in a cheery mood: The Mavromatis family operates a lively, youthful, and busy little restaurant right across from the Saint-Médard church. Decorated in sky blue and white, this casual restaurant offers good value for the money. Diners of ten share platters, or simply order a single course.

The food is delicately spiced (seasoning could be a bit more authoritative), clean, and

refreshing. I've eaten my way through much of the menu, and recommend the lovely spinach and cheese phyllo triangles; the *moussaka*; the nice warm herb and meat-stuffed grape leaves; and the fabulous sheep's milk yogurt, served with honey and walnuts. Unless you're a big fan of Greek wine, stay with the French. A Saumur-Champigny is always a good bet.

Le Vivario, 6 Rue Cochin, Paris 5; tel: 43.23.06.19. Closed Sunday, Monday, and September. Credit cards: American Express, Diners Club, Visa. A la carte, 100 to 150 francs.

Les Délices d'Aphrodite, 4 Rue de Condolle, Paris 5; tel: 43.31.40.39. Closed Monday. Credit card: Visa. A la carte, 80 to 150 francs.

THE ARTS GUIDE



John Baldessari's "Ship in a Frame" on display in Nice.

In Paris Shopping, the Fine Art of Bewaring

By Alexander Lobrano

PARIS — Ever since Paris succeeded in beating back recent challenges to its status as the fashion capital of Europe, it's been in the midst of a designer boutique boom. And the competition among the world's major designers to be extravagantly present in the city has served to reinforce its rightful claim to another superlative title — the best shopping city in Europe.

But Paris stands elegantly aloof from boosterism. Yet, even if the city abounds in specialized nooks and crannies that are devoted exclusively to everything from honey (la Maison de Miel) to decorative door knobs and locks (LeJenne), it's not always the easiest city to shop in. An ignorance of the basic nuts and bolts of this code, along with other key bits of information, can, in fact, turn the capital's exquisite boutiques into a sort of psychological battlefield for non-francophone foreigners.

For every visitor who goes away triumphantly toting a long sought-after gift, it's safe to say that at least as many will be picking something that will be quickly tucked away in a drawer or banished to the back of the closet.

Short of having a local friend show you through the shops, how does one get the best out of Paris shopping? People who know the city well can work from the Paris Gault-Millan guides, either in French (preferably, since the listings are much more extensive) or English, and so design personalized shopping safaris.

ion," published by Frank Books, has a large section on Paris.

And on this subject, several bargain-shopper tips: Bourjois, a French makeup line available at the Uniprix and Monoprix discount variety stores is made by the same company that supplies Chanel; the Rue d'Alésia (14th arrondissement) for discounted designer clothing including Cacharel and Sonia Rykiel, among others; the Rue du Paradis (10th) for marked-down china, crystal and silver, and more discreetly, the Rue Saint Placide (6th) for inexpensive sportswear and designer seconds are good places for fine-toothed bargain-hunting.

The best guide for shop-happy English-speakers, though, is Marbeth Ricour de Bourgies. Ricour de Bourgies is the author of "The Chic Shopper's Guide to Paris," a comprehensive shoppers' guidebook that departs from the idea that the rituals and behaviors of shopping in Paris are a vital adjunct to the sacred French *arts de vie*, or arts of daily life, such as laying an original-looking table or creating attractive bouquets of flowers.

"Boutiques are an essential part of life in

Paris. Too many visitors head right for the big department stores, and since these may not be as good as what they have at home, they come away disappointed. On the other hand, think about how exciting it is to stumble upon the Rue de Bac (a chic, boutique-lined Left Bank street) for the first time," says Ricour de Bourgies, a native of Troy, New York, who has lived in Paris since 1985.

Her guide provides a good solid briefing before outlining several different walking-shopping tours. Beyond these tours the book contains more than 500 capsule descriptions of the city's best shops, along with other information that Ricour de Bourgies has gleaned from running *Chic Promenade*, a shopping-tour service she founded five years ago. "My whole approach is to be selective and discriminating," says Ricour de Bourgies, 30, who is married to a French photographer. "Whatever you do, don't 'Shop until you drop.'" Ricour de Bourgies believes that this characteristically price-driven North American approach to shopping doesn't generally work for short-stay visitors. "Go out and enjoy and relax instead. Otherwise you'll end

up pressing your nose against the window of the wrong shop window, and shopping will become more of a burden than a pleasure."

It was, in fact, as a trial rather than a treat the Ricour de Bourgies first experienced shopping in upstate New York. "I have memories of feeling faint in overheated, fluorescent-lit department stores," she says. Still, she acknowledges that her nascent shopping instincts were honed in another uniquely American institution — the manufacturer's outlet, where the manufacturer sells directly to the consumer. "It was in Cohoes, New York," an old milltown that's become a manufacturers-outlet shopping hub for the Northeast. "That I first really learned to shop, since you had to have some sort of a plan to survive the place."

In her office in an attractive, spacious and meticulously decorated apartment in the 17th arrondissement, a long way from Cohoes, Ricour de Bourgies enthusiastically conveys her Parisian shopping expertise. She organizes shopping tours for fees ranging from \$80 to \$100 a participant in groups of four to six.

"The first pointers I'd give any novice to Paris shopping are that you should make an effort to fit in," she says. "Leave your sneakers at home, for example, and dress to the level of the shops you're planning to visit, and also that you can't expect to remain anonymous in a French boutique. No one walks into a shop without the obligatory 'Bonjour' or leaves without a 'Merci' and 'revoir.' This just isn't done. Shopping here is very interactive. Ideally, the dialogue between the shop assistant and the customer is a form of theater that both of them enjoy when it's mutually well-understood.

"I'm not here to help people go to Hermès. I want to introduce them to the little places that they might not find on their own."

Alexander Lobrano is a journalist based in Paris.

DO'S AND DON'TS

Dress

Do dress the part. Like it or not, appearances matter a lot in Paris.

Politeness

Don't let patronizing shop assistants make you lose your cool. Courtesy is your best weapon.

Tax Refunds

Do save your receipts. You may need

them for tax refunds when leaving the country.

Customs

Do familiarize yourself with the customs laws of the country where you reside.

Chatty Concierges

Do beware of insistent shopping suggestions from your hotel concierge, since many earn commissions from the shops to which they steer you.

ic Cave

Vertical text on the left side of the page, partially obscured and difficult to read.



If you want to put your business on the map, learn to phone back from almost any point on it.

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Glimmers of Light for Britain

Manufacturing Output Rises, Inflation Falls

By Erik Ipsen
International Herald Tribune
LONDON — The beleaguered British government got a rare bit of good news on Thursday with the release of data showing that manufacturing output rose 0.2 percent in June while inflation withered.

The British Treasury was quick to seize the uncommon advantage. Citing the rise in manufacturing, a spokeswoman praised the "distinct improvement in this key sector of the economy."

Private-sector economists were distinctly less inclined to celebrate. "The output numbers do provide a chink of light for the government, but the gains probably won't be sustained," said Nick Stamenkovic, an economist with DKB International in London. He cited the persistent lack of demand as the key brake on production.

What is more, the outlook for any improvement in consumer appetites for finished goods received a modest setback Thursday with the report of a seasonally adjusted rise of 29,100 in unemployment in June, to 9.7 percent of the work force, a five-year high. That jump followed an unusually small rise of 3,600 in May.

With joblessness still rising, albeit at rates below those of late 1991, it is difficult to see consumers loosening their purse strings any time soon, economists said.

In spite of the recession, however, British industry continued to improve its competitive position via strong productivity gains and by slowing the rise in wages. Average earnings gains, as well as unit wage costs, continued to sink in June, according to data released Thursday.

Andrew Milligan, an economist with Smith New Court Securities, suggested that growth in unit wage costs could actually hit zero later this year from the 1.7 percent expansion recorded in the three months ended in June. Average earnings rose at a 6 percent annual rate in June, the lowest rate of increase in 25 years.

Absent from the figures released Thursday was any indication that Britain's long-languishing recession was actually ending. Basically, even the manufacturing output figure merely confirmed the picture of a flat economy. Most observers still say there is considerable

pressure on the government to respond with policy initiatives. "The government is still in a tight corner; it is just not quite as tight as it was," said Simon Briscoe, an economist at Midland Montagu.

Only Wednesday there had been rumors that the increasingly embattled chancellor of the Exchequer, Norman Lamont, had resigned. While the chancellor remains, so do the pressures on him to stimulate the economy. Indeed, in recent weeks business leaders have put forth proposals for everything from a devaluation of the pound to more government spending on railroads, highways and other infrastructure projects.

While a devaluation is still seen as economically risky — and for the Tories politically suicidal — the idea of a fiscal boost for the economy has won broad backing.

Many private forecasters expect the government's spending to outstrip its income by an amount equal to 5 percent of gross domestic product this year and 6 percent next year. "There is not a lot of room to maneuver on the fiscal side," said David Mackie, an economist at J.P. Morgan. On the other hand, Britain's deficit is not out of line with those in countries such as the United States, Germany or Belgium.

While there may be room to expand the deficit a bit, the effect of doing so may prove disappointing. "If people are looking for an increase in public spending to boost the economy now, it is too late," said Andrew Dilnot, director of the Institute of Fiscal Studies. Especially when it comes to the sort of big-ticket capital spending plans favored by many would-be government advisers, the lags are disappointingly long.

"If you want to buy new trains or build new roads it is not like walking around the corner and buying a Mars bar," Mr. Dilnot said. The planning alone for such expenditures typically takes a year or more.

Another problem with widening the government's deficit is that the European Community's treaty on economic and monetary union sets out a deficit limit of 3 percent of GDP. That target must be hit by the beginning of 1997 if countries want to cast aside their currencies in favor of a single European currency.

Affiliates Undercut KLM Profit

By Barbara Smit
Special to the Herald Tribune
AMSTERDAM — KLM Royal Dutch Airlines posted Thursday a 71.7 percent drop in first-quarter earnings, surprising analysts and sending its stock price sharply lower.

Profit for the quarter that ended June 30 fell to 38.4 million guilders (\$23.3 million) from 135.9 million guilders in the same period a year earlier, chiefly because of a sharp rise in financial costs, which reached 81.3 million guilders.

Analysts said these costs reflected the consolidation of Air Libertel, a French airline controlled by KLM.

KLM's other overseas investments also were a heavy drag on profit. These included Northwest Airlines in the United States and Air UK in Britain, which generated the bulk of this sector's losses of 60.9 million guilders, compared with a loss of 25.8 million guilders a year earlier.

The earnings, which were below most analysts' expectations, initially drove KLM's stock about 8 percent lower on the Amsterdam exchange. But as the realization spread that operating earnings had actually increased, the price recovered. KLM closed 4.5 percent lower on the day, at 27.70.

"The yield again was better," said Louis Chaillet, transport analyst at Credit Lyonnais, Oyens & van Eeghen, referring to fares as a percentage of distances flown. "Quite good in fact, compared with other European airlines like British Airways."

French Firms' Sales Affirm Weak Economy

Compiled by Our Staff From Dispatches

PARIS — Weak first-half sales growth reported Thursday by many French companies points to the sluggishness of the economic recovery here and could lead to downgrades in earnings forecasts, analysts and economists said.

"The lower-than-expected sales mean the economy is still in a weak phase and that it's too soon to see a recovery," said Adam Kindreich, an analyst at Kleinwort Benson.

Several leading French companies reported modest growth in first-half sales, typically of around 5 percent, and some posted declines. The troubling factor is that the slide in sales spans most sectors, analysts said.

The slow recovery in the United States and a recession in Germany, France's biggest trading partner, are behind the weaker-than-expected figures, analysts said.

The Hachette SA media company reported a 2.4 percent drop in sales to 14.51 billion French francs (\$2.9 billion) in the first half from 14.87 billion francs a year earlier, although excluding special factors sales rose 3.6 percent.

At Michelin, the tire maker, sales rose 5 percent, to 34.8 billion francs.

Investor's Europe

| Exchange | Index | Thursday Close | Prev. Close | % Change |
|---------------------------|-------|----------------|-------------|----------|
| Frankfurt DAX | | 111.80 | 112.20 | -0.36 |
| London FTSE 100 | | 5,380.52 | 5,432.08 | -0.95 |
| Paris CAC 40 | | 1,540.88 | 1,553.01 | -0.77 |
| Brussels Stock Index | | 607.78 | 613.60 | -0.95 |
| Frankfurt FAZ | | 662.76 | 670.32 | -1.13 |
| Helsinki HEX | | 1,722.20 | 1,715.30 | +0.40 |
| London Financial Times 30 | | 2,318.00 | 2,303.10 | +0.65 |
| London FTSE 100 | | 205.49 | 205.76 | -0.13 |
| Madrid General Index | | 781.00 | 780.00 | -0.14 |
| Milan MIB | | 1,722.36 | 1,730.05 | -0.44 |
| Paris CAC 40 | | 889.33 | 884.51 | +0.54 |
| Stockholm Alfaenvarlden | | 338.29 | 338.59 | -0.09 |
| Vienna Stock Index | | 624.10 | 628.00 | -0.62 |
| Zurich SBS | | | | |

Sources: Reuters, AFP
International Herald Tribune

Very briefly:

- EC Commission sources said that the spring at Thonon-les-Bains, France, would no longer figure among assets Nestlé SA must sell to gain clearance of its takeover of Souffle Perrier SA; the town of Thonon claims it is the true owner of the spring.
- Royal Insurance PLC has separated its British life insurance business into Royal Life Holdings Ltd. but said this did not mean that the latter was about to be sold. Royal Insurance said it had a pretax loss of £79 million (\$152 million) in the first half of 1992, slightly narrower than the loss of £97 million a year before.
- Tabacalera SA, the Spanish tobacco company, predicted that parent net profit this year would rise to 16.0 billion pesetas (\$170.4 million) from 14.2 billion pesetas last year, largely due to higher taxes on tobacco.
- Spain's underlying inflation, which excludes foodstuffs and energy prices, rose 0.3 percent in July and 6.7 percent for the year; overall inflation climbed 0.3 percent and 5.2 percent from a year ago.
- Norway's trade surplus in July fell to 4.8 billion kroner (\$832 million) from 5.1 billion kroner in June and 4.8 billion kroner a year earlier.

Revamp Hits WPP Profit

Compiled by Our Staff From Dispatches
LONDON — WPP Group PLC, the world's largest advertising company, said Thursday that pretax profit plunged to £1.8 million (\$3.5 million) in the first half from £16.0 million a year earlier.

The 88.8 percent drop in profit included a £12.72 million exceptional charge to cover restructuring costs. The charge stemmed from £13.5 million spent on capital restructuring.

Before exceptional items, pretax profit rose 11.5 percent, to £14.5 million, from £13.0 million a year earlier. WPP said it would not pay a first-half dividend. Revenue totaled £2.5 billion, up from £2.4 billion.

(Reuters, Bloomberg)

ARGENTINA: Moody Markets

(Continued from first finance page)
quick killing. Many companies issued stock only to find cheap credit for refinancing short-term debt or to raise operating capital.

Thus, there has been very little investment in plants or production, with all the money that has channeled through the stock market in the past year, Mr. Zuleta said. Mr. Cavallo disputed this, arguing that rising sales in certain sectors such as light trucks and cement indicate that some real investment is going on.

Last week, James R. Jones, head of the American Stock Exchange, and the Securities and Exchange Commissioner, Mary Shapiro, were in town to look over the Buenos Aires market and its regulating mechanism.

Mr. Jones and his counterpart here signed a memorandum of understanding that calls for the Buenos Aires exchange to make available the same kind of information the SEC requires in the United States.

Both Ms. Shapiro and Mr. Jones were upbeat on efforts by the Argentine market to adopt U.S.-style policing, such as rules against insider trading, a concept virtually unheard of here until not long ago.

"Companies here are family-owned, and people like to keep things close," Mr. Redrado said.

Mr. Jones was optimistic, indicating he could see Buenos Aires as a regional financial center for the countries in the fledgling Mercosur trading area — Brazil, Uruguay, Paraguay and Argentina — and maybe for other South American countries as well. "But not if it's a cowboy casino," he cautioned.

BANKS: BIS Data Show Long-Term Shift Toward Sluggish Euromarket

(Continued from first finance page)
pressed level of economic activity and how much to a long-term trend away from such business, which would point to a dimmer future for expansion of the Euromarkets.

Japanese banks worldwide reduced their assets by \$141 billion in the first quarter. The BIS estimated the effective decline, adjusted for exchange-rate shifts, at about \$90 billion. This still left the Japanese the largest single force in the market, but their overall share was at a six-year low of 31 percent.

Overall, the BIS data showed that net bank lending in the first quarter rose \$30 billion. For the year ended in March, the increase totaled only \$55 billion, which was "less than one-seventh of the increase in the previous 12 months."

Japanese nonbank entities repaid about \$14 billion of international bank debts during the quarter, while the largest takers of funds were Italian, accounting for about \$2.1 billion, followed by U.S. and German borrowers.

New lending to Asia rose only \$1.6 billion, largely to South Korea, and in Latin America by \$3.5 billion, largely to Mexico and Brazil. Lending to Eastern Europe rose \$900 million.

The total net financing figure of \$60 billion provided in the first quarter resulted from a sharp increase in the placement of short- and medium-term Eurobonds and bonds. While bond issues totaled a quarterly record high of \$98 billion, most of this was due to borrowers replacing "the unprecedented volume" of maturing debt, estimated at \$57 billion.

An additional \$135 billion of bonds will mature during the rest of this year, and next year's redemptions are expected to total \$260 billion, of which 30 percent is equity-related paper issued by Japanese companies in the late 1980s.

The BIS also noted that trading volume in the secondary markets for bonds approached \$1.14 trillion in the first quarter.

ADVERTISMENT

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The undersigned announces that the Interim Report 1992, of Imperial Chemical Industries Plc. will be available in Amsterdam at ABN-AMRO BANK N.V., BANK MEES & HOPE N.V., PIERSON, HELDRING & PIERSON N.V., KAS-ASSOCIATIE N.V., AMSTERDAM DEPOSITARY COMPANY N.V. Amsterdam, August 11, 1992.

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AMEX

Thursday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

| 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 | | | | | | | | | | | | | |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 100 | 101 | 102 | 103 | 104 | 105 | 106 | 107 | 108 | 109 | 110 | 111 | 112 | 113 | 114 | 115 | 116 | 117 | 118 | 119 | 120 | 121 | 122 | 123 | 124 | 125 | 126 | 127 | 128 | 129 | 130 | 131 | 132 | 133 | 134 | 135 | 136 | 137 | 138 | 139 | 140 | 141 | 142 | 143 | 144 | 145 | 146 | 147 | 148 | 149 | 150 | 151 | 152 | 153 | 154 | 155 | 156 | 157 | 158 | 159 | 160 | 161 | 162 | 163 | 164 | 165 | 166 | 167 | 168 | 169 | 170 | 171 | 172 | 173 | 174 | 175 | 176 | 177 | 178 | 179 | 180 | 181 | 182 | 183 | 184 | 185 | 186 | 187 | 188 | 189 | 190 | 191 | 192 | 193 | 194 | 195 | 196 | 197 | 198 | 199 | 200 |

NASDAQ

Thursday's Prices
NASDAQ prices as of 3 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 | |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 100 | 101 | 102 | 103 | 104 | 105 | 106 | 107 | 108 | 109 | 110 | 111 | 112 | 113 | 114 | 115 | 116 | 117 | 118 | 119 | 120 | 121 | 122 | 123 | 124 | 125 | 126 | 127 | 128 | 129 | 130 | 131 | 132 | 133 | 134 | 135 | 136 | 137 | 138 | 139 | 140 | 141 | 142 | 143 | 144 | 145 | 146 | 147 | 148 | 149 | 150 | 151 | 152 | 153 | 154 | 155 | 156 | 157 | 158 | 159 | 160 | 161 | 162 | 163 | 164 | 165 | 166 | 167 | 168 | 169 | 170 | 171 | 172 | 173 | 174 | 175 | 176 | 177 | 178 | 179 | 180 | 181 | 182 | 183 | 184 | 185 | 186 | 187 | 188 | 189 | 190 | 191 | 192 | 193 | 194 | 195 | 196 | 197 | 198 | 199 | 200 |

NYSE

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 | |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 100 | 101 | 102 | 103 | 104 | 105 | 106 | 107 | 108 | 109 | 110 | 111 | 112 | 113 | 114 | 115 | 116 | 117 | 118 | 119 | 120 | 121 | 122 | 123 | 124 | 125 | 126 | 127 | 128 | 129 | 130 | 131 | 132 | 133 | 134 | 135 | 136 | 137 | 138 | 139 | 140 | 141 | 142 | 143 | 144 | 145 | 146 | 147 | 148 | 149 | 150 | 151 | 152 | 153 | 154 | 155 | 156 | 157 | 158 | 159 | 160 | 161 | 162 | 163 | 164 | 165 | 166 | 167 | 168 | 169 | 170 | 171 | 172 | 173 | 174 | 175 | 176 | 177 | 178 | 179 | 180 | 181 | 182 | 183 | 184 | 185 | 186 | 187 | 188 | 189 | 190 | 191 | 192 | 193 | 194 | 195 | 196 | 197 | 198 | 199 | 200 |

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ASIA/PACIFIC

Bankruptcy Tide Widens in Japan

Compiled by Our Staff From Dispatches
TOKYO — Japan's crumbling economy pushed more companies into bankruptcy during July than in any other month since early 1987, a private research group reported Thursday.

ing the official discount rate to its lowest level ever. Government officials say the statistics show business failures, already common in the real estate and securities industries, are spreading to the so-called real economy. Until recently, officials have contended the policies that brought down inflated land and equity prices would not harm the broader economy.

Japanese Surplus Soars 35% With EC

Compiled by Our Staff From Dispatches
TOKYO — Japan's trade surplus soared to a record for the month of July, widening most against the European Community, as demand for imports in the faltering domestic economy faded.

earlier. It was the Japan's sixth-largest surplus ever, the ministry said. Analysts said weak demand for imports, rather than an export drive by manufacturers, best explained the bulging surplus.

Australia Keeps GDP On Track

Compiled by Our Staff From Dispatches
SYDNEY — Australia's economy expanded in the quarter that ended June 30, drawing praise from the government although analysts cautioned that the pace of growth remained dangerously weak.

Investor's Asia

Table with columns for Exchange, Index, Thursday Close, Prev. Close, % Change. Includes data for Hong Kong, Singapore, Tokyo, Sydney, Kuala Lumpur, Bangkok, Seoul, Taipei, Manila, Jakarta, New Zealand, Bombay.

NYSE Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Table of NYSE stock prices including columns for Stock, High, Low, Open, Close, Change.

Table of international stock prices including columns for Stock, High, Low, Open, Close, Change.

Hang Seng Puts Reserves in Dividend

HONG KONG — Hang Seng Bank Ltd., controlled by HSBC Holdings PLC, announced a 22 percent increase in profit for the first six months and said it would pay a final dividend of not less than 1.11 Hong Kong dollars (14 cents) a share, reflecting last year's disclosure of secret reserves.

Very briefly:

- Allied Group Ltd. said it expects trading in its shares and a number of its subsidiaries, suspended Wednesday at the request of Hong Kong's securities watchdog, to resume in the next few days.
• Taiwan's minimum monthly wage was raised by 12 percent, to 12,365 Taiwanese dollars (\$494.60).

Large table titled 'INTERNATIONAL FUNDS' with columns for Fund Name, Assets, and other details. Includes sub-sections like 'ADVERTISMENT' and 'Other Funds'.

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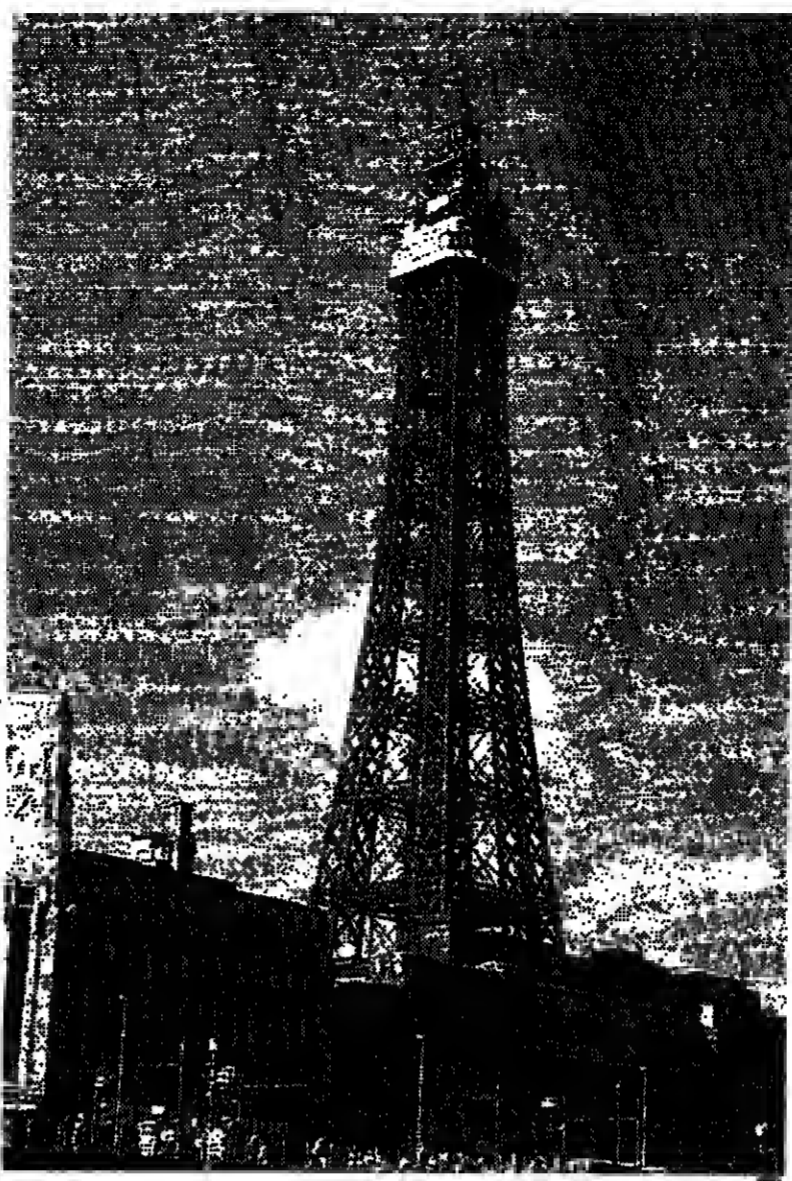
A Preacher Is Lost

By Russell Baker
NEW YORK — Putting Michael Milken in prison was the first place, and sending him up for 10 years was outrageous. He was just another finagler, after all. The financial world abounds in finaglers, always has, always will. They go with the territory, as fixed wheels, stacked decks and loaded dice go with casinos.

to two. Reason: something about Milken cooperating with prosecutors to nail other finaglers, as he had been nailed by fellow finagler Ivan Boesky, who'd been pressured to nail Milken or spend life on the rock pile.

Recession and Cold Days Batter Blackpool

By William E. Schmidt
NEW YORK TIMES SERVICE
BLACKPOOL, England — The harsh wind off the Irish Sea had scattered beachgoers along the shore like clumps of seaweed thrown up by the tide. Hats pressed to their temples, windbreakers zipped to the neck, they squatted low on the damp sand and stared at the smoldering sea, passing another midsummer afternoon on the northern English coast.



The 101-year-old Blackpool Tower at Britain's oldest and largest seaside resort.

holiday revelers who come to bowl at the antics of comics like Russ Abbot, a popular British television performer.
In the summer, Abbot performs twice a night at the end of Blackpool's North Pier, the star of a vaudeville-style variety that includes scantly clad dancers, a man who juggles cannonballs and a generous serving of homegrown British humor. "If smoking is so bad," Abbot asks his audience in one skit, "then tell me this: how come it cures kippers?"

PEOPLE

TV to Pay \$20 Million For Jackson Concert

Michael Jackson is hitting new heights for financial gain: \$20 million for a live TV broadcast of a concert from Bucharest on Oct. 10. Home Box Office, which will carry the show, would not confirm the terms of its agreement with Jackson, but music industry executives said the figure would be the largest financial deal for a concert performance on TV. The two-hour broadcast — the first time that a full-length concert by Jackson has been televised — will mark the end of the European leg of Jackson's "Dangerous" tour, which began on June 27 in Munich.



A huge painting of a heroic-looking figure, possibly a portrait, surrounded by swirling patterns.

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